









The latter went further than that, however, "it went into the principle of the bill, which was passed unanimously at its second reading on last occasion. I cannot see any reason why we should again consider the principle of the bill, and I therefore propose that we should consider the consideration of the bill in committee to-day; but if there is any section which any hon. member considers the hon. member who is absent would wish to be considered on its merits, I have no objection to postponing it in order that it may be considered when the hon. member is here. Beyond that I do not think we should delay the consideration of the bill."

With regard to section 8, which runs—  
"Any officer who shall take any bribe or who shall not, in consequence of any officer's failure to do so, be liable to a penalty not exceeding \$100."

Mr. Byrie said he thought the punishment was not severe enough. He thought one might be bribed by a bribe, and be dismissed and be imprisoned.

His Excellency: There are two faults in this section, accepting bribes and not returning them. The punishment for the one might not be sufficient for the other, and for the other too heavy.

Mr. Byrie: An officer might be bribed \$500 and he can only be fined \$100.

It was agreed that the clause stand over. Mr. Ho Kai, in reference to section 9, sub-section 3, which provides that no one but the drug farmer shall collect drugs, asked whether there was a scale of prices according to which the farmer would take over the drugs. If not he might give almost any price for the drugs, and then he might give him the drugs or incur a heavy penalty. He thought a minimum price should be fixed.

The Attorney General: If the hon. member does not move an amendment he is out of order.

Mr. Byrie: I do not agree with you at all. In committee you can put any question you like. That has been the custom during the 26 years I have been in the Council. I am authorized to hear this question from the Attorney General, and the late Governor had several times ruled such questions out of order.

Mr. Byrie: Was the late Governor a model for managing the Council? I think not.

His Excellency: I call you to order. We must not discuss the qualifications of the late or any former Governor.

The Acting Colonial Secretary said the right course for any member who objected to a clause, was to propose some definite amendment.

The clause was allowed to stand over.

Mr. Ho Kai moved that to section 10, which states: "No person except the opium farmer shall within the colony prepare opium." There be added the words: "or any one licensed by him."

He said there were different brands of opium. Some liked one kind and some another. There might be many who did not like the Opium Farmer's special brand, and the latter might wish to grant licenses to others.

The Colonial Treasurer said the power to grant licenses was given in the old ordinance, but was cut out of the Opium Farmer's agreement, because it was considered that the new opium should be distributed over the colony. If the permission would increase the value of the Farm and if it was stipulated that the preparing must take place in the Opium Farmer's establishment, the amendment might be accepted.

The Registrar General: A Chinese gentleman spoke to me with regard to this question of allowing the farmer to license others to boil opium. He said it would increase the value of the Farm. There are brands of opium as well as brands of tobacco.

It was agreed to allow the clause to stand over.

With regard to clause 31, which exempts from search ships having the status of men-of-war.

Mr. Byrie: The Government of this Colony has given these small Chinese cruisers the status of men-of-war. It is well known that they are very much engaged in the practice of smuggling. As many as 30 small Chinese cruisers were found on board of one. I do not refer to the Imperial cruisers, but it was a great mistake to give the small cruisers the status of ships of war. They are not ships of war in any sense. If you are passing a sweeping ordinance, I do not see why you should have men-of-war out.

His Excellency said they might get into trouble if they did not leave men-of-war out.

The Attorney General said the clause had been in force since 1854.

The Colonial Secretary: At another time and another place a question might be raised as to what vessels should have the status of men-of-war.

Mr. Byrie: I only have a question in the interest of the Opium Farmer.

The clause was passed.

To clause 32, Mr. Ho Kai moved an amendment providing that immediately before entering a house or going on board a ship, a search warrant should be issued, and that the search should be carried out by a sergeant of police. The Opium Farmer declared that the practice of searching was carried out by him. There could therefore be no practical difficulty in carrying out his amendment.

The Attorney General said the practice was, after a warrant was obtained, to search informers and for a European to go along with them, so that there was little chance of smuggling opium into a house.

The clause, after some discussion, allowed to stand over.

With regard to section 34, which provides that shipwrecked sailors, who may be found on board of a ship, may be fined for opium found on board their ships.

Mr. Byrie said that the section was postponed. He was afraid that it would give rise to an immense amount of ill-feeling and injustice and inflict a considerable amount of hardship on masters, owners &c. In the neighbouring colony of Saigon many vessels of this kind, in consequence of the opium and other articles, were in force and gave rise to no end of trouble. Chinese formed a large part of the crew of ships trading on the coast, and it was very difficult to prevent them smuggling small quantities of opium. Instead of imposing a fine, he thought it would be much better to offer a reward to the captain and officers of the vessel, and to give them the option they might like to take. A number of Chinese at Singapore, who are up to all sorts of smuggling tricks, who are on board of the boats, or under the floor of the engine room. It was impossible for the officers, perhaps excepted, to search the Chinese who had cut the opium. Search could not go on in a crowded wharf at Singapore. Besides the coolies and others at Singapore would be the persons to put the smuggled article into the hands of the freemen.

Mr. Byrie said the clause was most ridiculous. It made the master and the crew liable for the opium found on board the ship. They might as well expect the Attorney General to go into the street with a bludgeon and a revolver and catch thieves. He did not think the owner ought to be held liable for the opium. He said the new who did the smuggling

gling liable and punish them by imprisonment or any other punishment.

The Colonial Treasurer said a much more stringent provision worked well in Singapore. The clause was put in because the shipping companies did not come in to add to the Government. The former complained very bitterly of a very large quantity of opium being smuggled in from Macao and Chinese neighbourhoods.

The clause was necessary to make the ships take some trouble. They only asked that ships take the same precaution as they took when going to Singapore or Canton.

Mr. Byrie: The Hongkong, Canton and Macao Steamboat Company have a special European with a staff under him. He looks after all smuggling inward and outward. The Colonial Treasurer: He seems to take care when going to Canton but not when coming back.

Mr. Byrie: How do you know? He is constantly on the look-out and he is well paid.

The clause was allowed to stand over.

The rest of the clause with one or two exceptions were passed and the Bill left in Committee.

THE RAW OPIMUM BILL.

The Council went into committee on the Raw Opium Bill. Section 6 was deleted and a new clause added providing that opium merchants, except in the case of Bengal Opium, shall supply a note of the weight after unpacking.

It was stated that the Bill was intended to come into operation at the same time as the Prepared Opium Bill. It was left in Committee.

A meeting of the Finance Committee was held. All the votes recommended were passed without comment.

THE SUNDAY CARGO-WORKING ORDINANCE.

The following despatch was laid before the Legislative Council to-day:—

Douglas Street, 10th Sept. 1891.

Sir, I have the honour to acknowledge the receipt of your despatch No. 258 of the 5th ultimo, and to approve your action in opposing the Bill introduced by Mr. Whitehead to amend the Sunday Cargo-Working Ordinance by extending the date for it to come into operation to the 1st of October.

I have the honour to be, Sir, your most obedient, humble servant,

THE OFFICE ADMINISTERING THE GOVERNMENT OF HONGKONG.

STATEMENT AS TO PRAYA RECLAMATION.

At last meeting of Council, Mr. Whitehead put the following questions:—

(1) Will the Government lay on the table a statement showing:—

(a) The amount of monies received from Marine Lot-holders and others on account of the Praya Reclamation Fund;

(b) Mode of investment of the fund;

(c) The payments thereout to 30th ultimo, and on what specific accounts, particularly:—

a. Payments to Contractors;

b. Payments for plant, materials, &c.; also a detailed report showing the progress of and the actual condition of the work.

The following statement in answer thereto was laid on the table:—

(1.) Money received from Marine Lot-holders and others to the 13th of October, 1891. \$507,831.56

Government Contribution, \$4,000.00

Total, \$511,831.56

(2.) Investment of Fund, October 13th, 1891, Hongkong and Shanghai Bank, Current Account, \$8,195.60

Chartered Bank deposit, 50,000.00

Chartered Mercantile Bank deposit, 88,960.00

New Oriental Bank deposit, 68,600.00

Total, \$337,954.60

(3.) (a.) Payments to Contractors, September 30th, \$198,600.00

(b.) Payments for plant and materials, Sept. 30th, 70,166.63

(c.) Staff Office and Supervision, &c., Sept. 30th, 37,079.74

Total, \$305,846.37

CONTRACT NO. 3.

Rubble foundations and filling.—Section No. 1. Eastern Portion.—Total length 989 feet, commenced 9th July, 1891, time of completion 8th Mar. 1892. This work has been set out and 14,246 cubic yards of rubble have been deposited in foundations. Progress satisfactory.

CONTRACT NO. 1.

Rubble foundations and filling.—Section No. 2.—Total length 782 feet, commenced 17th January, 1890, time of completion 18th January, 1891. This work has been set out; 115,222 cubic yards of stone deposited in foundations. 7,210 cubic yards of filling deposited, leaving to complete Contract 49,226 cubic yards of stone and 45,000 cubic yards of earth filling.

CONTRACT NO. 4.

Rubble foundations and filling.—Section No. 3.—Total length 1,040 feet, commenced 22nd December, 1890, time of completion 21st December, 1891. This work has been set out; 120,874 cubic yards of stone deposited, leaving to complete Contract 49,226 cubic yards of stone and 45,000 cubic yards of earth filling.

CONTRACT NO. 2.

Rubble foundations and filling.—Section No. 7. Eastern Portion.—Total length 1,157 feet, commenced 10th April, 1890, time of completion 9th January, 1891. This work has been set out; 119,198 cubic yards of stone deposited, 38,907 cubic yards of filling, leaving to complete Contract 8,809 cubic yards of stone and 47,100 cubic yards of filling.

CONTRACT NO. 5.

Footings, plinth and filling.—Section No. 1. Eastern Portion.—Commenced 18th March, 1891, time of completion 30th September, 1891. 22,922 cubic feet of ashlar, 961 cubic yards of concrete and 1,071 cubic yards of rubble laid, leaving 1,020 cubic feet of ashlar, 180 cubic yards of concrete and 6,900 cubic yards of earth filling.

CONTRACT NO. 6.

Drains, Ice House Lane.—Section No. 7. Eastern Portion.—Commenced 11th May, 1891, time of completion 10th November, 1891. 280 cubic yards of earth excavated, 4,251 cubic feet of ashlar laid and 137 cubic yards of concrete laid; 15 cubic yards of rubble excavated, 10,409 cubic feet of ashlar and 260 cubic yards of concrete.

CONTRACT NO. 11.

Drains, Wardley Street and Murray Road.—Section No. 7. Eastern Portion.—Commenced 31st September, 1891, time of completion 4th February, 1892, ashlar being dressed at Quarries.

CONTRACT NO. 10.

Praya Wall and filling.—Section No. 7. Eastern Portion.—Commenced 8th September, 1891, time of completion 4th December, 1892, ashlar being dressed at Quarries.

## CORRESPONDENCE.

## OPIMUM TAX MONOPOLY.

To the Editor of the "China Mail."

Hongkong, 19th Oct. 1891.

Sir, Will you be good enough to insert in your next issue the enclosed letter of this date addressed by me to His Excellency the Officer Administering the Government, and oblige.—Your obt. servant,

T. H. WHITEHEAD.

Hongkong, 19th Oct. 1891.

Dear General Barker, When our backs were turned on Saturday evening I met with a slight accident, and as the doctor advises me to keep to my room to-day, I have to ask your Excellency to kindly excuse my attending the meeting of the Legislative Council summoned for this afternoon.

I had been able to be present if it was my intention to have moved the Council to postpone or delay for one week going into Committee on the Ordinance to amend the law relating to the preparation of opium, the second reading of which was hurried through Council at last meeting in one sitting.

I think further time is desired for the due consideration of this proposed enactment, the principle of which is directly opposed to the established laws of England, inasmuch as it creates a monopoly, and as monopolies of every description are in their essence objectionable and bad policy.

Thanks to the continued strenuous efforts of our forefathers for centuries against the law of any tax on the subject of opium in Great Britain, and has not been known in England for upwards of 20 years.

The time has long since gone by for any power claiming to be a civilized Government to tax the opium of its subjects.

It is to the credit of the Government of the present day attempting the introduction of such a pernicious system in England, which it did not lead to revolutionary feelings in the country.

It is greatly to be deplored that the system which creates a monopoly, and farms this Opium Tax amounting to about half a million dollars per annum, cannot be dissociated with the bolstering up of a vast and corrupt system of bribery, or remunerated in any way from the public.

A monopoly is not permissible in Hongkong. It could only be tolerated where the governing authority is hopelessly at fault, or where such a system may be looked upon as a necessary evil.

This proposed opium monopoly may be regarded as approaching a confession of weakness and incapacity to grapple with the subject, for it is a tax and unconstitutional method of raising revenue.

It is a monopoly in our midst—the Opium Farmer and a tribe of middlemen who have to make pre-arranged deals with the Government.

It is scarcely conceivable that the Opium Farmer will pay the Government about half a million dollars for the privilege of selling opium to the public.

Monopoly of this kind is a relic of the past, and is a relic of the past.

Why should Government not collect the Tax on opium direct, as the Government of India has hitherto done and continues to do? There is absolutely nothing to hinder this, and it is a simple matter to do so.

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To implicate the shipowners in this liability for what may occur on board their ships, is utterly impossible that shipowners can be equated with the acts of their servants that happen on their vessels.

That the crew and passengers are not to be held responsible for the acts of their servants, is a principle which is not only sound in principle, but is also sound in practice, and is also sound in the opinion of the public.

Would it not, perhaps, improve the safeguarding of the public, to be entitled to the entire proceeds of any Opium seized on board, provided they were instrumental in obtaining the seizure? This seems to me a Committee a far better method than the drastic measure contemplated by the Ordinance.

I have the honour to be, Sir, your most obedient servant,

F. HENDERSON.

The Honourable W. M. G. Goodman, Acting Colonial Secretary.

SUNDAY WORK AND SUNDAY TRAVEL.

To the Editor of the "China Mail."

Hongkong, 19th Oct. 1891.

Sir, The Secretary of State is reported to have asked the Hongkong Government to stop, if possible, Sunday work under Government contract.

Such work may be stopped, but it is not possible to stop Sunday work under Government contract, as it is a part of the contract.

It is to the credit of the Government of the present day attempting the introduction of such a pernicious system in England, which it did not lead to revolutionary feelings in the country.

It is greatly to be deplored that the system which creates a monopoly, and farms this Opium Tax amounting to about half a million dollars per annum, cannot be dissociated with the bolstering up of a vast and corrupt system of bribery, or remunerated in any way from the public.

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## Intimations.

## THE CHINA REVIEW.

PUBLISHED BI-MONTHLY.

THIS Review, which was intended to meet the wants of many students of Chinese caused by the discontinuance of "Notes and Queries on China and Japan," has reached its eighteenth volume. The Review discusses topics which are uppermost in the minds of students of the "Far East" and about which every intelligent person connected with China or Japan is desirous of acquiring trustworthy information. It includes many interesting notes and original papers on the Arts, Sciences, Education, Folklore, Geography, History, Literature, Mythology, Natural History, Antiquities, and Social Manners and Customs, etc., of China, Japan, Mongolia, Tibet, and the Far East generally. Recently a new departure has been taken, and the Review now gives papers on Trade, Commerce, and Descriptive notes of Travel by well-known writers. It was thought that by extending the scope of the Review in this direction, the Magazine would be made more generally useful.

The Review department receives special attention, and endeavours are made to present a careful and concise record of literature on China etc., and to give original sketches of the most recent works on such topics. Authors are requested to forward works to "Editor, China Review, care of China Mail Office."

The Notes and Queries are still continued and form an important means of obtaining from our diffident and unassuming contributors, and also by the Missionary bodies amongst whom a high degree of Chinese scholarship is assiduously cultivated. Amongst the regular contributors are Drs. Chalmers, Eikel, Brecheisen, and Hirth, Professor Legge, and Messrs. Hall, Waters, Stott, Phillips, Macleay, Croft, Jamieson, Fyfe, Knapton, Parker, Playfair, Giles, Pilon, and Taylor—all well-known names, indicative of sound scholarship and thorough mastery of their subject.

The Subscription is fixed at \$6.50 per annum, postage included, payable in advance. Orders for binding volumes will be promptly attended to. Address: "Manager, China Mail Office."

OPINIONS OF THE PRESS.  
"All our learned scholars should subscribe to this scholarly and enterprising Review."—*Northern Christian Advocate* (U.S.).  
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The publication always contains subjects of interest to our readers in the Far East and the present issue will hold favourable if not advantageous comparison with preceding numbers."—*Chinese Empire*.

"This number contains several articles of interest and value."—*North-China Herald*.  
"The China Review for September-October fully maintains the high standard of excellence which characterises that publication, and altogether forms a very interesting and readable number. Many topics will find an interesting and valuable contribution by Dr. Fritzsche, on 'The Amount of Precipitation (Rain and Snow) of Peking,' showing the results of observations made at the Imperial Russian Observatory at Peking, from 1841 to 1889. 'Notes on the Dutch Occupation of Formosa,' by Mr. Geo. Phillips, contains some interesting information, although much of it is second-hand. The Notices of New Books include a most generous and appreciative review of the 'New Divine Classics of Nan-Hsin,' and the Notes and Queries are as usual very interesting."—*North-China Daily News*.

A substantial and reliable Review which all students of China and the Chinese would do well to patronise."—*Overland Mail*.

The November-December number of the China Review contains less variety than usual, but the few articles are very interesting. The opening paper by Mr. Herbert A. Giles on 'The New Testament in Chinese' treats of a question that must necessarily be of great importance to the students of all missionaries. Mr. E. E. Parker's 'Short Journeys in Szechuen' are continued, and a goodly instalment of these travels in the interior of China is given. Mr. F. H. Balfour contributes a paper of some length entitled 'The Imperial Cheng, founder of the Chinese Empire,' which will be read with genuine interest by students of Chinese history. A few short notices of New Books and a number of Notes and Queries, one of which 'On Chinese Oaths in Western Europe and Java' might appropriately have been placed under a separate heading, complete the number."—*H.K. Daily Press*.

Trimmer's Oriental Record contains the following notice of the China Review:—The present publication, judging by the number now before us, is intended to occupy a position, as regards China and the neighbouring countries, some what similar to that which has been filled in India by the *Calcutta Review*. The great degree of attention that has been paid of late years to the investigation of Chinese literature, antiquities, and social developments, to say nothing of linguistic studies, has led to the accumulation of important stores of information, rendering some such channel of publicity as is now provided extremely desirable, and contributions of much interest may fairly be looked for from the members of the foreign consular services, the Chinese Customs' corps, and the missionary body, among whom a high degree of Chinese scholarship is now extensively cultivated, and who are severally represented in the first number of the Review by papers highly creditable to their respective authors. Some translations from Chinese novels and plays are marked by both accuracy and freedom of style, and an account of the career of the Chinese post-stationer of the eleventh century, Su Tung-po, by Mr. E. C. Bowra, is not only historically valuable, but is also distinguished by its literary grace. Besides notices of new books relating to China and the East, which will be a useful feature of the Review, if carried out with punctuality and detail, we are glad to notice that 'Notes and Queries' are destined to find a place in its pages also. It is to be hoped that this opening for contributions on Chinese subjects may evoke a similar degree of literary zeal to that which was displayed during the lifetime of its predecessor in the field, and that the *China Review* may receive the support necessary to insure its continuance.

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A WEEKLY JOURNAL FOR THE HOME MAIL.

IS PUBLISHED to suit the Departure of each ENGLISH and FOREIGN MAIL Steamer for Europe. It contains special Commercial intelligence, special tables of Shipping, and other information. The various Reports of Courts and Meetings, and all other news, are given in full as they appear in the Daily Press.

The Overland China Mail, by the convenience of its form and the accuracy and fulness of its reports, having been popular with residents who wish to send home a weekly budget of the news of Hongkong and the Far East. Circulating, as it does, among nearly all the old China 'hands' at Home and also among residents at the Treaty Ports and in the interior, it offers special advantages to advertisers.

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Hongkong, July 15, 1887. 1340

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## SHARE LIST.—QUOTATIONS.—OCT. 19, 1891

Stocks	No. of Shares	Value	Paid-up	Closing Quotations, Cash.
Hongkong and Shanghai Bank Corp. New Issue.	80,000	\$	125	all 107 1/2 prem.

Bank of China, Japan and Straits, Ltd.	90,875	\$	10	113 1/4
Id.	1,200	\$	12	121 3/8

Marine Insurance Co., Ltd.	10,000	\$	250	50 1/2, sales
China Marine Insurance Co., Ltd.	24,000	\$	83 3/4	50 1/2, sales
Union Insurance Co., Ltd.	1,500	\$	1,000	20 nominal
North-China Insurance Co., Ltd.	5,000	\$	20	5 1/2, 260
Straits Insurance Co., Ltd.	30,000	\$	10	2 1/2, 81 1/2
Union Insurance Society Co., Ltd.	10,000	\$	25	20 3/8, sales
Yangtze Insurance Association, Ltd.	8,000	\$	100	all 70

China Fire Insurance Co., Ltd.	20,000	\$	10	20 3/8
Hongkong Fire Insurance Co., Ltd.	8,000	\$	25	50 1/2, 31 1/2, sales
Straits Fire Insurance Co., Ltd.	20,000	\$	10	2 1/2, 81 1/2

Fire and Marine Insurance Co., Ltd.	10,000	\$	1	2 1/2, 81 1/2, buyers
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Hongkong & Whampoa Dock Co., Ltd.	12,500	\$	125	all 78 1/2 prem.
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China and Manila S. S. Co., Ltd.	5,000	\$	50	all \$65, cash
Union S. S. Co., Ltd.	20,000	\$	50	all \$65, cash
Id. and M. Steamship Co., Ltd.	80,000	\$	20	all \$64
Id. and M. Steamship Co., Ltd.	80,000	\$	20	all \$64
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Id. and M. Steamship Co., Ltd.	80,000	\$	20	all \$64

China Sugar Company, Limited.	15,000	\$	100	all \$17 1/2, buyers
Luzon Sugar Company, Limited.	7,000	\$	100	all \$52, nom.

H.K. & Kow. Water & Gas Co., Ltd.	20,000	\$	50	all \$50
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Hongkong Land Investment and Agency Company, Limited.	60,000	\$	100	50 1/2, 81 1/2, buyers
Richmond Terrace Building Co., Ltd.	1,000	\$	10	all \$200
Shanghai Land Company, Ltd.	12,500	\$	10	all \$20, 25
West Point Building Co., Limited.	12,500	\$	10	all \$27, sellers

H.K. High-Level Tramways Co., Ltd.	1,200	\$	100	all \$55
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Jadeite Mining & Trading Co., Ltd.	4,500	\$	10	all \$5, cash
Panjoon & Sonagun Das Samantani Mining Co., Ltd.	60,000	\$	10	all \$3, buyers
Selama Tin Mining Company, Ltd.	115,000	\$	5	all \$250 cents, sellers
Limited.	25,000	\$	5	all \$2
Société Française des Charbonnages du Tonkin.	8,000	\$	500	all \$325, sellers
The Balmoral Hotel Building Co., Ltd.	15,000	\$	10	all \$2, nom.
Luzon Mines, Limited.	175,000	\$	12	all 1 1/2

China-Borneo Company, Ltd. in Liq.	7,500	\$	10	all \$5 1/2, cash
Litok Planting Co., Limited.	5,000	\$	5	all \$5 1/2, cash
H. G. Brown & Co., Limited.	6,000	\$	50	all \$4, sales

Austin Arms Hotel and Building Company, Limited.	4,000	\$	50	all \$5 1/2
Hongkong Hotel Company, Ltd.	6,000	\$	50	all \$50
3,000 shares issued.	4,000	\$	50	all \$50
Peik Hotel & Trading Co., Limited.	4,000	\$	50	all \$50
Borneo Hotel and Stores Co., Ltd.	1,000	\$	50	all \$50

DISPENSARIES.				
A. S. Watson & Co., Limited.	50,000	\$	10	all \$20, cash
Orickbank & Co., Limited.	1,000	\$	5	all \$30, nom.

LIQUIDATED.				
H.K. & China Gas Co., Limited.	5,100	\$	10	all \$13, 3/4, sellers
New Share.	1,900	\$	10	all \$13, 3/4, sellers
Hongkong Electric Co., Limited.	30,000	\$	10	all \$8 1/2, cash, buyers

BRICK AND CEMENT.				
Green Island Cement Co., Ltd.	20,000	\$	50	all \$10
Hongkong Brick & Cement Co., Ltd.	4,000	\$	50	all \$10 1/4

MISCELLANEOUS.				
A. G. Gordon & Co., Ltd. in Liq.	6,000	\$	25	all 20 3/8
Campbell, Moore & Co., Limited.	1,900	\$	10	all \$11
Geo. Fenwick & Co., Limited.	6,000	\$	25	all \$12
Hongkong Battery Company, Ltd.	3,000	\$	50	all \$50, cash
Hongkong Dairy Farm Co., Ltd.	3,000	\$	50	all \$50, cash
Hongkong Ice Company, Limited.	5,000	\$	25	all \$38, cash
H.K. Rope Manufacturing Co., Ltd.	3,400	\$	50	all \$100, cash
Marinburg Furniture Co., Ltd. in Liq.	3,000	\$	25	all nominal

LOANS.				
Chinese Imperial 1884	\$1,094,700.14	\$500	3 1/2	per annum par, sales
Chinese Imperial 1889	Tls. 787,800	Tls. 250	7	per annum 1 1/2 per cent.

DEBENTURES.				
Hongkong Hotel Mortgage Debentures, 1891	\$400,000	\$500	6	per annum \$501